



INVESTOR PRESENTATION
Q1 2026



XXIX: TSXV | QCCUF: OTCQB | 5LW0: FSE

GRADE, SCALE & INFRASTRUCTURE

Two high quality assets:

1. **Opemiska:** potentially one of the highest-grade open pitable copper projects in North America.
2. **Thierry:** currently the largest primary copper resource in Ontario with potential to increase resource multifold.

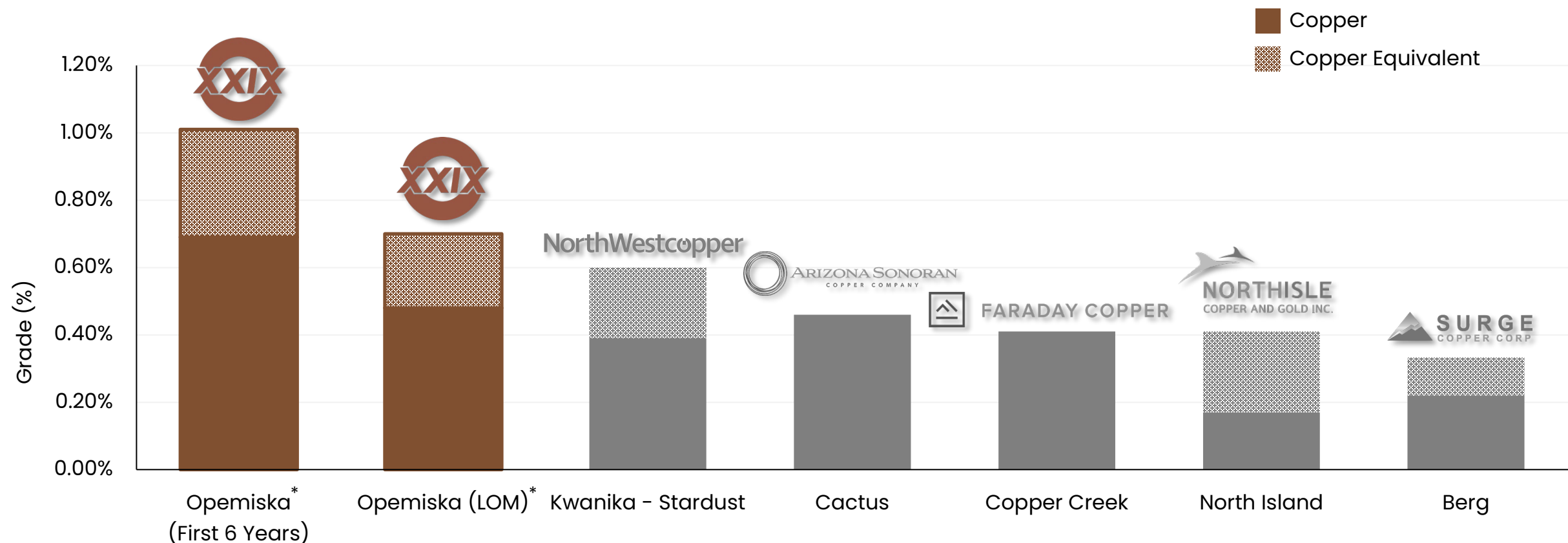
Significant News Flow in 2026 H1:

10,000-metre drill program at Opemiska's Cooke and Saddle Zones. (see press release dated December 8, 2025)

Upcoming exploration at Opemiska and Thierry through 2026.



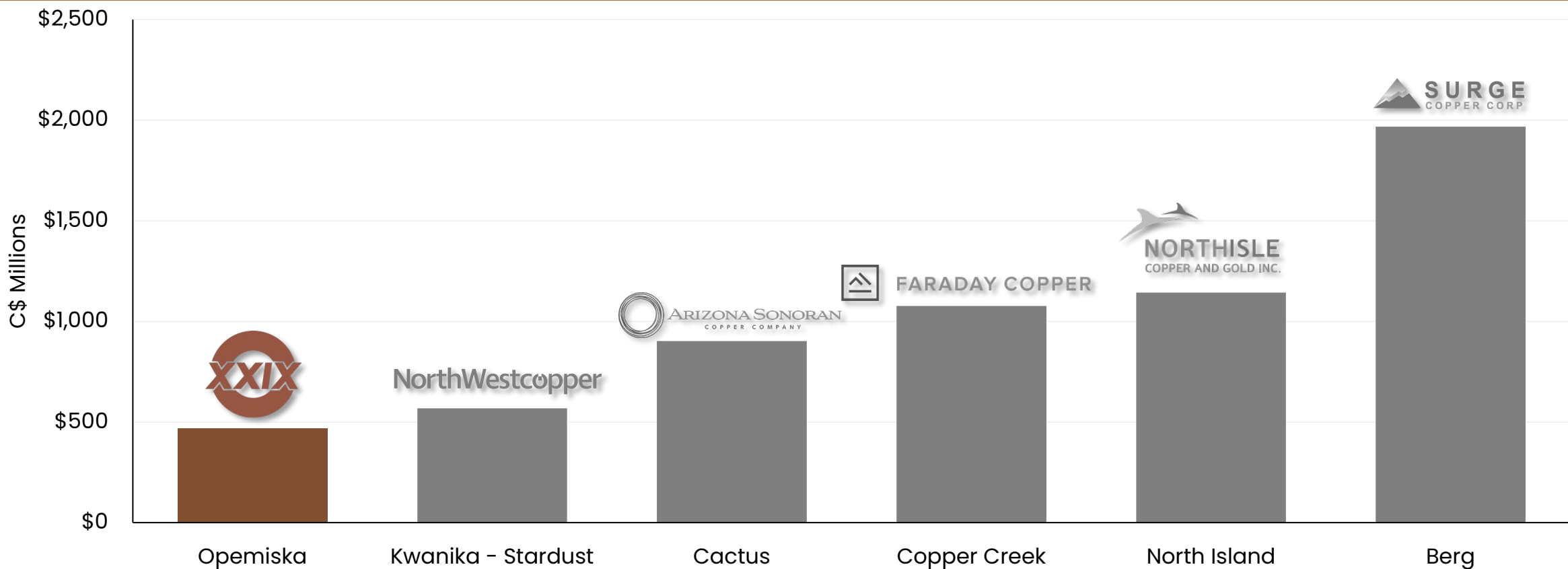
HIGHEST GRADE ACROSS NORTH AMERICAN PEERS



*see Cautionary Note Regarding Copper Equivalent Grades (Slide 18).
Source: NI 43-101 Technical Report and Preliminary Economic Analysis on the Opemiska Project. Prepared by Ausenco Engineering Canada. Effective date: October 17, 2025. NI 43-101 Technical Report – Preliminary Economic Assessment of the Cactus Mine Project, Pinal County, Casa Grande Arizona. Prepared by M3. Effective Date: August 7, 2024. Copper Creek Project – NI 43-101 Technical Report and Preliminary Economic Assessment. Prepared by Ausenco Engineering Canada. Effective Date: May 3, 2023. North Island Project – NI 43-101 Technical Report and Preliminary Economic Assessment. Prepared by Ausenco Engineering Canada. Effective Date: February 12, 2025. Kwanika-Stardust Project – NI 43-101 Technical Report and Preliminary Economic Assessment. Prepared by Ausenco Engineering Canada. Effective Date: January 4, 2023. Berg Project – NI 43-101 Technical Report and Preliminary Economic Assessment. Prepared by Ausenco Engineering Canada. Effective Date: June 12, 2023.



LOWEST INITIAL CAPEX ACROSS PEER GROUP



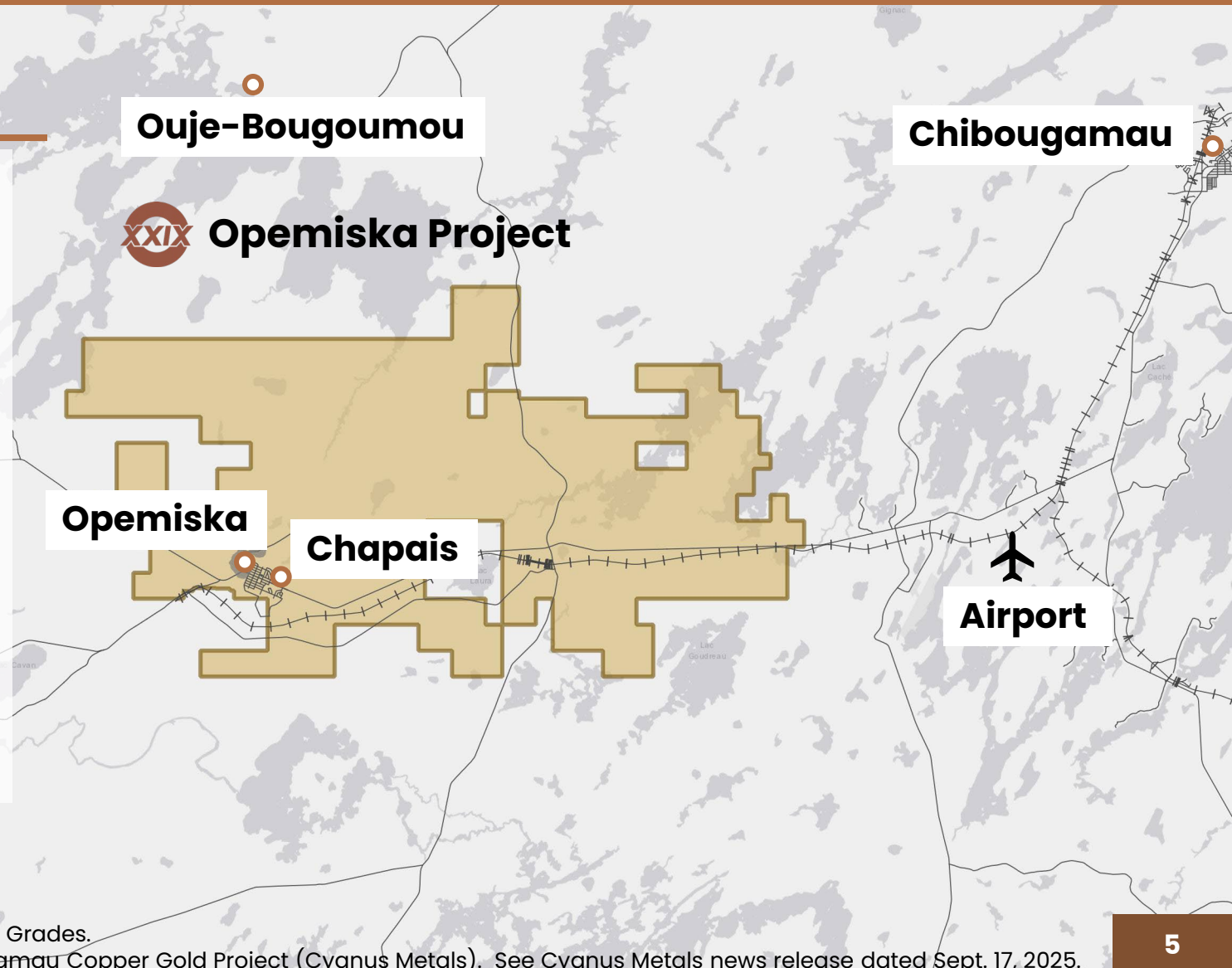
Projects located in US with US\$ amounts have been converted to C\$ using an exchange ratio of US\$1.00 = C\$1.35.
Note: Opemiska CAPEX net of expected CTM-ITC credits (refer to Slide 8).

Source: NI 43-101 Technical Report and Preliminary Economic Analysis on the Opemiska Project. Prepared by Ausenco Engineering Canada. Effective date: October 17, 2025. NI 43-101 Technical Report – Preliminary Economic Assessment of the Cactus Mine Project, Pinal County, Casa Grande Arizona. Prepared by M3. Effective Date: August 7, 2024. Copper Creek Project – NI 43-101 Technical Report and Preliminary Economic Assessment. Prepared by Ausenco Engineering Canada. Effective Date: May 3, 2023. North Island Project – NI 43-101 Technical Report and Preliminary Economic Assessment. Prepared by Ausenco Engineering Canada. Effective Date: February 12, 2025. Kwanika-Stardust Project – NI 43-101 Technical Report and Preliminary Economic Assessment. Prepared by Ausenco Engineering Canada. Effective Date: January 4, 2023. Berg Project – NI 43-101 Technical Report and Preliminary Economic Assessment. Prepared by Ausenco Engineering Canada. Effective Date: June 12, 2023.



OPEMISKA LOCATION

- Largest copper resource¹ in Chibougamau*:
 - Ind: 69.6Mt @ 1.12% CuEq (1,720 Mlbs)
 - Inf: 80.6Mt @ 0.42% CuEq (746 Mlbs)
- Existing infrastructure → project derisking.
- District scale with consolidation potential.



*July 2025 MRE: See Cautionary Note Regarding Copper Equivalent Grades.

¹Only other comparable resource in Chibougamau is the Chibougamau Copper Gold Project (Cygnus Metals). See Cygnus Metals news release dated Sept. 17, 2025.

OPEMISKA PEA HIGHLIGHTS

Spot Price After Tax Financial Results

\$897M

NPV 8%

39.3%

IRR

1.7 Years

Payback

Spot Pricing :
US\$4.75/lb Cu, US\$4,300/oz Au, US\$54/oz Ag,
1.38 CAD:USD

Base Case* After Tax Financial Results

\$505M

NPV 8%

27.2%

IRR

2.3 Years

Payback

Base Pricing :
US\$4.35/lb Cu, US\$3,000/oz Au, US\$30/oz Ag,
1.35 CAD:USD

Production Summary

64 Mlbs/yr

Copper Eq. Produced

12,500 tpd

Daily Throughput

17 Years

Mine Life



Opemiska Project NI 43-101 Technical Report and Preliminary Economic Assessment dated effective October 17, 2025 ("PEA"). The PEA is preliminary in nature, and including inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. The PEA was performed assuming a copper price of US\$4.35/lb, a gold price of US\$3,000/oz and a silver price of US\$30.00/oz, a construction period of 18 months, and a total mine life of 17.1 years.

OPTIMIZED PRODUCTION METRICS

High-Grade (Year 1 – 6)

1.01%
Average CuEq Grade

90 Mlbs
Annual CuEq Production

US\$1.03/lb
C1 Cash Cost (net of by-product credits)

Life of Mine (17 Years)

0.70%
Average CuEq Grade

64 Mlbs
Annual CuEq Production

US\$1.40/lb
C1 Cash Cost (net of by-product credits)

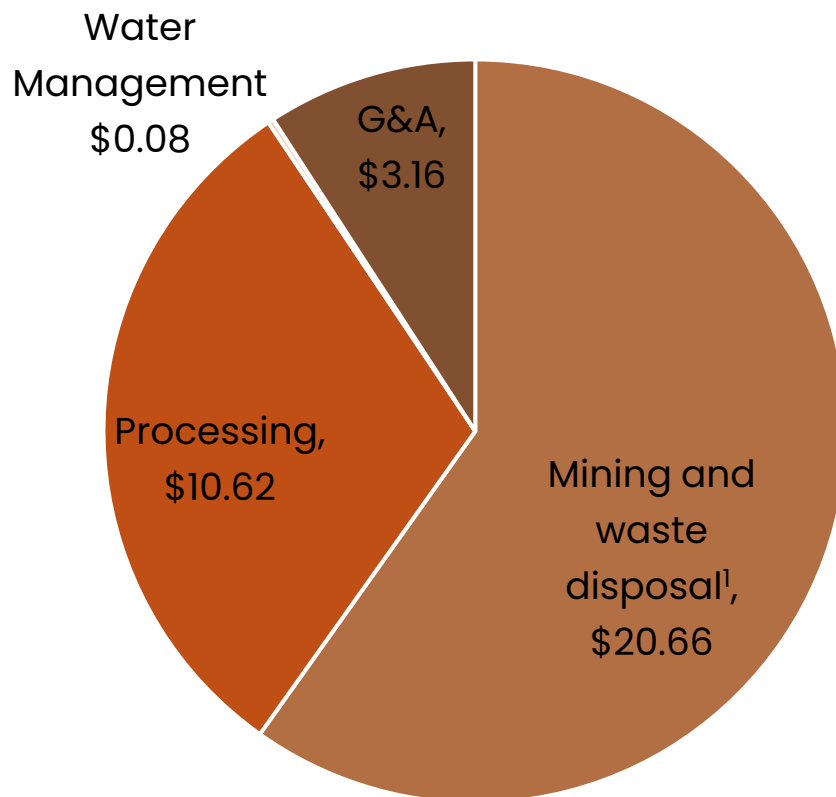
Operational Snapshot

Mine Life	17 years
Throughput	12,500 tpd
Mineralized Material	77.2 Mt
Annual Production	64 Mlbs CuEq
Copper	44 Mlbs Cu
Gold	27 Koz Au
Silver	130 Koz Ag
Average Feed Grade	0.70% CuEq
C1 Cash Cost	\$1.40/lb Cu
LOM Strip Ratio	3.7 to 1



COST METRICS: OPERATING & CAPITAL COSTS

Total Unit Operating Cost: C\$34.52/t processed



¹ Costs pertaining to transportation, placement and compaction of the tailings have been included as part of the mining cost.



² XXIX expects to receive ~\$149.6M in Clean Technology Manufacturing Investment Tax Credits (CTM-ITC) as 100% of revenue for Opemiska is generated from sale of copper concentrate, copper being one of six qualifying materials.

Life of Mine Cost Summary (C\$M)

Initial Capital ¹	617.3
Sustaining Capital	390.9
Closure Costs	40.0
Total	1,048.2
Initial Capital Breakdown (C\$M)	
Infrastructure	16.2
Electricity and communications	27.0
Tailings management	14.5
Water management	6.9
Mining Equipment	45.6
Process Plant	271.0
Indirects	106.2
Contingency	121.4
Capitalized Operating Costs	8.4
Total Initial Capital	617.3
CTM-ITC Credit ²	(149.6)
Total Net Initial Capital	467.7

RESOURCE GROWTH OPPORTUNITIES

PEA resource is 51% of 2025 Mineral Resource Estimate.

Saddle Zone:

- In between existing Springer and Perry pits.
- Not included in PEA, retaining potential upside.

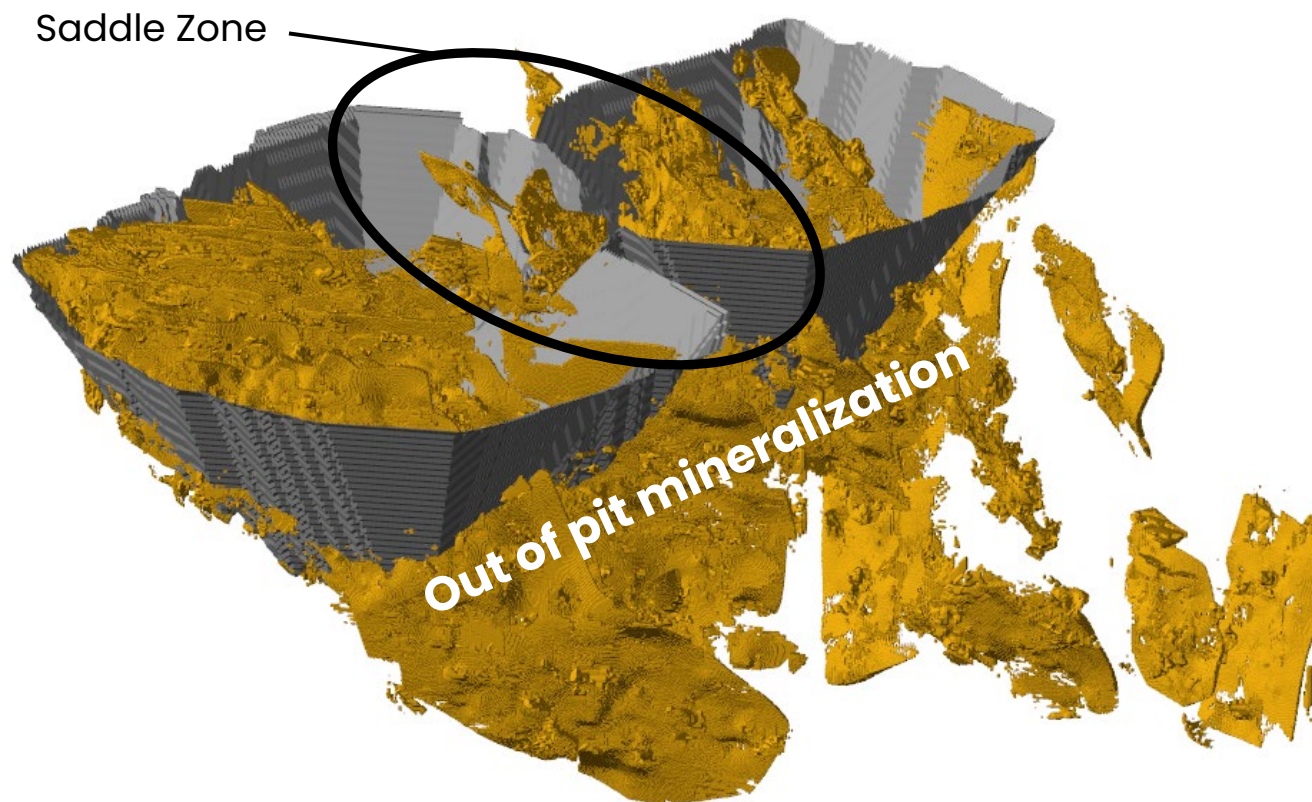
Cooke Gold Zone:

- Visible gold in cored holes.
- Early signs of potentially wide copper mineralization.

Chibougamau Copper Zone immediately north of Cooke zone.

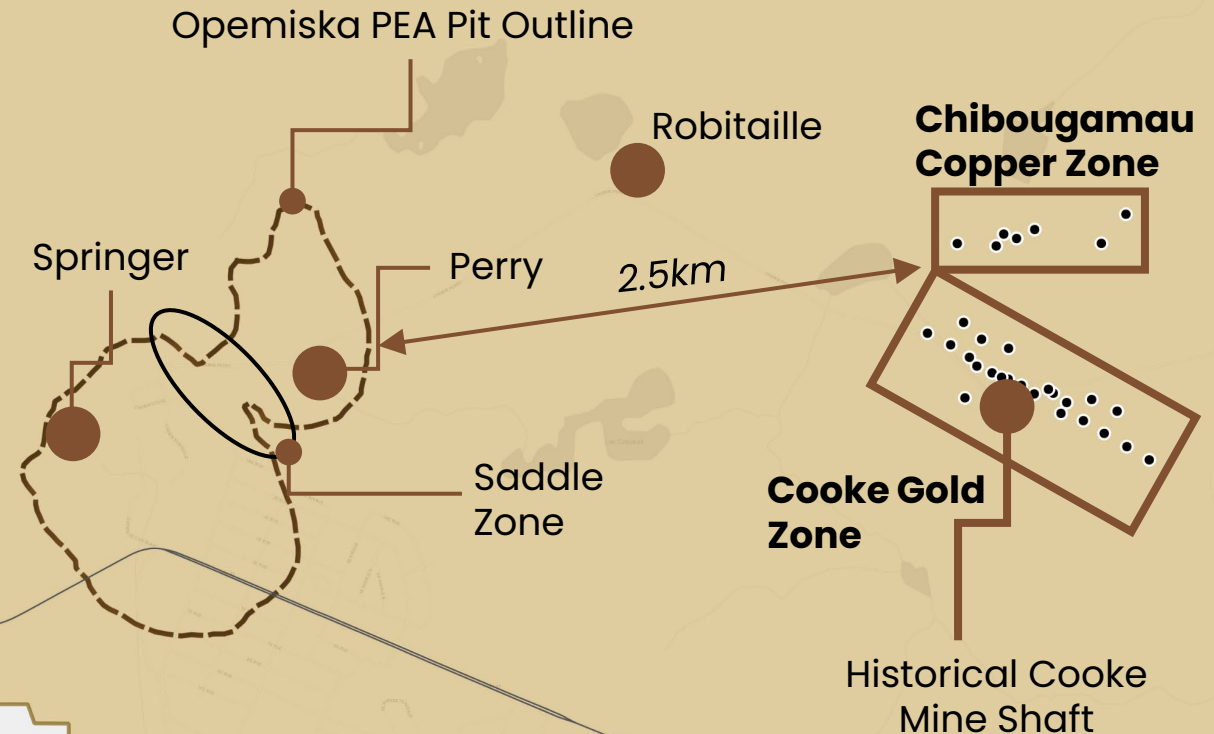
Ongoing 10,000m drill program at Saddle and Cooke Zone. (see press release dated December 8, 2025)

2025 Mineral Resource Estimate – New Resource Model



OPEMISKA WILL GROW WITH COOKE

- Cooke is a former gold-copper mine located 2.5km from Opemiska's potential open pit.
- 5 g/t gold – historical mill head grade.*
- Crown pillar still intact – 700m in strike length
- 6,000m drill program ongoing to evaluate potential for satellite open pit.



*Source: Morin, R. DV90-01, Energie et Ressources Naturelle Québec, Edition L. Blais-Leroux, p. 75

THE OPPORTUNITY: SIGNIFICANTLY UNDERVALUED

XXIX is currently trading at 0.09x Opemiska's NPV – significantly undervalued compared to its peer group, on a market cap to NPV basis.

+ significant resource upside at Thierry – not receiving any value.

Project	Opemiska	Berg	Cactus	North Island	Copper Creek
Company	XXIX Metal	Surge Copper	Arizona Sonoran Copper	Northisle Copper & Gold	Faraday Copper
Location	Quebec	British Columbia	Arizona	British Columbia	Arizona
NPV (C\$M)	\$505.2	\$2,083.6	\$2,742.8	\$1,996	\$962.5
IRR	27%	20%	24%	29%	16%
Pay Back	2.3	3.9	4.9	1.9	4.1
Market Cap (C\$M)	\$45	\$197	\$1,158	\$885	\$756
Market Cap / NPV	0.09	0.09	0.42	0.44	0.79

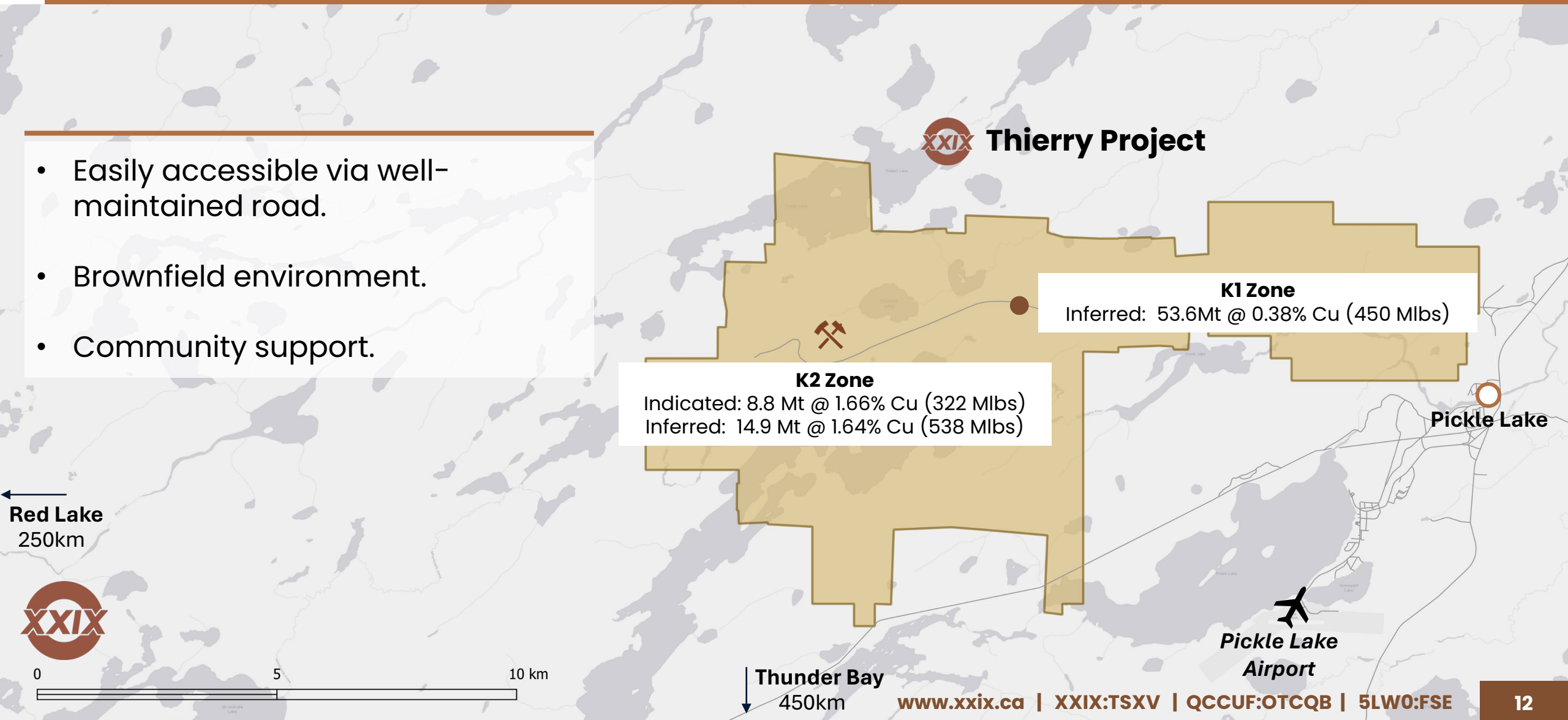
Projects with disclosure in US\$ have been converted to C\$ using an exchange ratio of US\$1.00 = C\$1.35. Market Caps as of January 16, 2025.

Source: NI 43-101 Technical Report – Preliminary Economic Assessment of the Cactus Mine Project, Pinal County, Casa Grande Arizona. Prepared by M3. Effective Date: August 7, 2024. Copper Creek Project – NI 43-101 Technical Report and Preliminary Economic Assessment. Prepared by Ausenco Engineering Canada. Effective Date: May 3, 2023. North Island Project – NI 43-101 Technical Report and Preliminary Economic Assessment. Prepared by Ausenco Engineering Canada. Effective Date: February 12, 2025. Berg Project – NI 43-101 Technical Report and Preliminary Economic Assessment. Prepared by Ausenco Engineering Canada. Effective Date: June 12, 2023.



THIERRY: ONTARIO'S LARGEST PRIMARY COPPER DEPOSIT

- Easily accessible via well-maintained road.
- Brownfield environment.
- Community support.



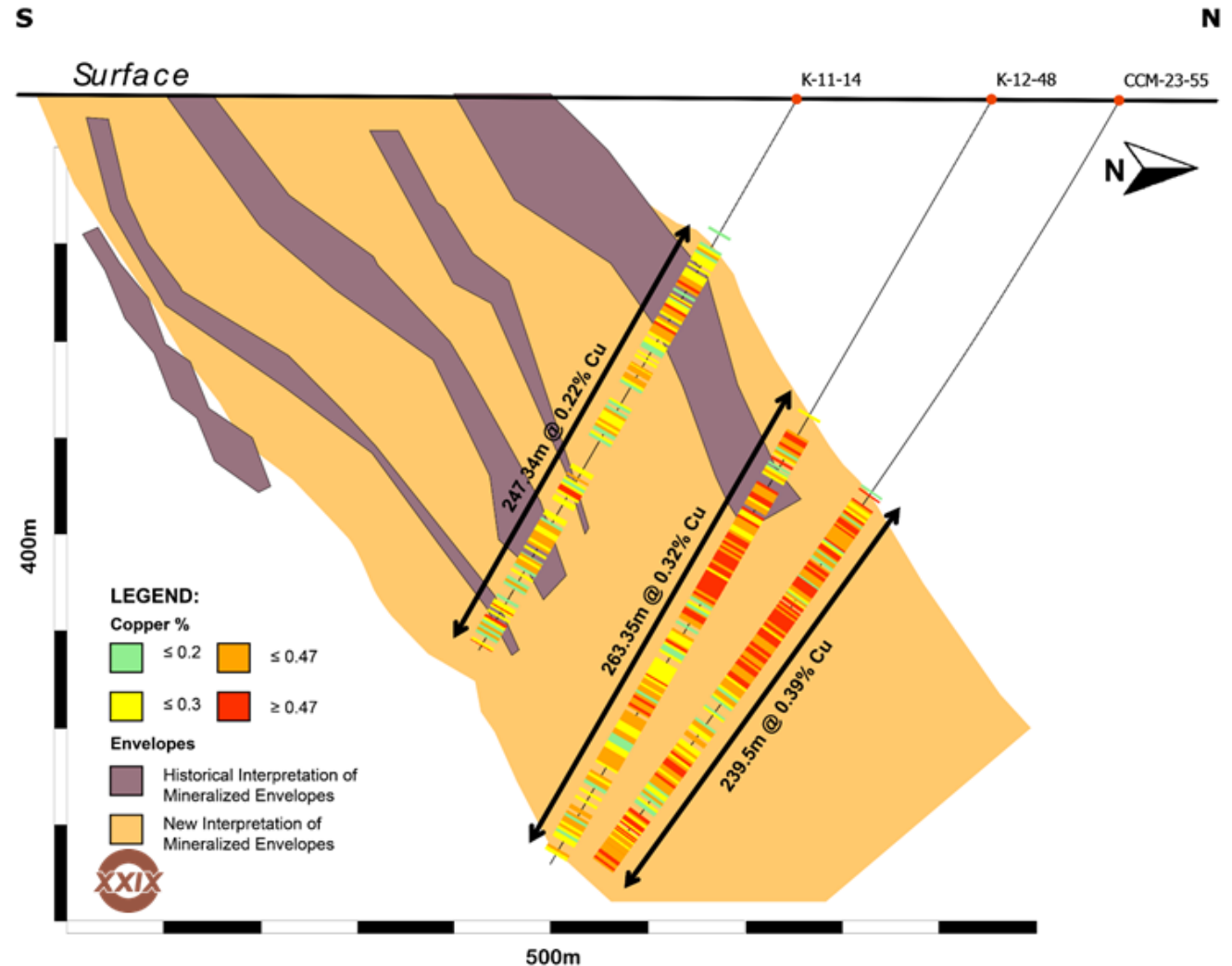
THIERRY K1 – UPDATED GEOLOGICAL MODEL

K1 Zone MRE (2021)*:
Inferred: 53.6 Mt @ .38% Copper

New bulk mineable, open pit model
resulting from data validation.
(see news release dated January 16, 2026)

Significant mineralization potential outside
of existing resource.

Increasing grade with depth.



*Historical resource. Source: Technical Report on the Thierry Copper-Nickel (PGE) Property. Prepared by P&E Mining Consultants Inc. Effective Date: October 24, 2024.

THIERRY K2 – HIGH-GRADE UNDERGROUND

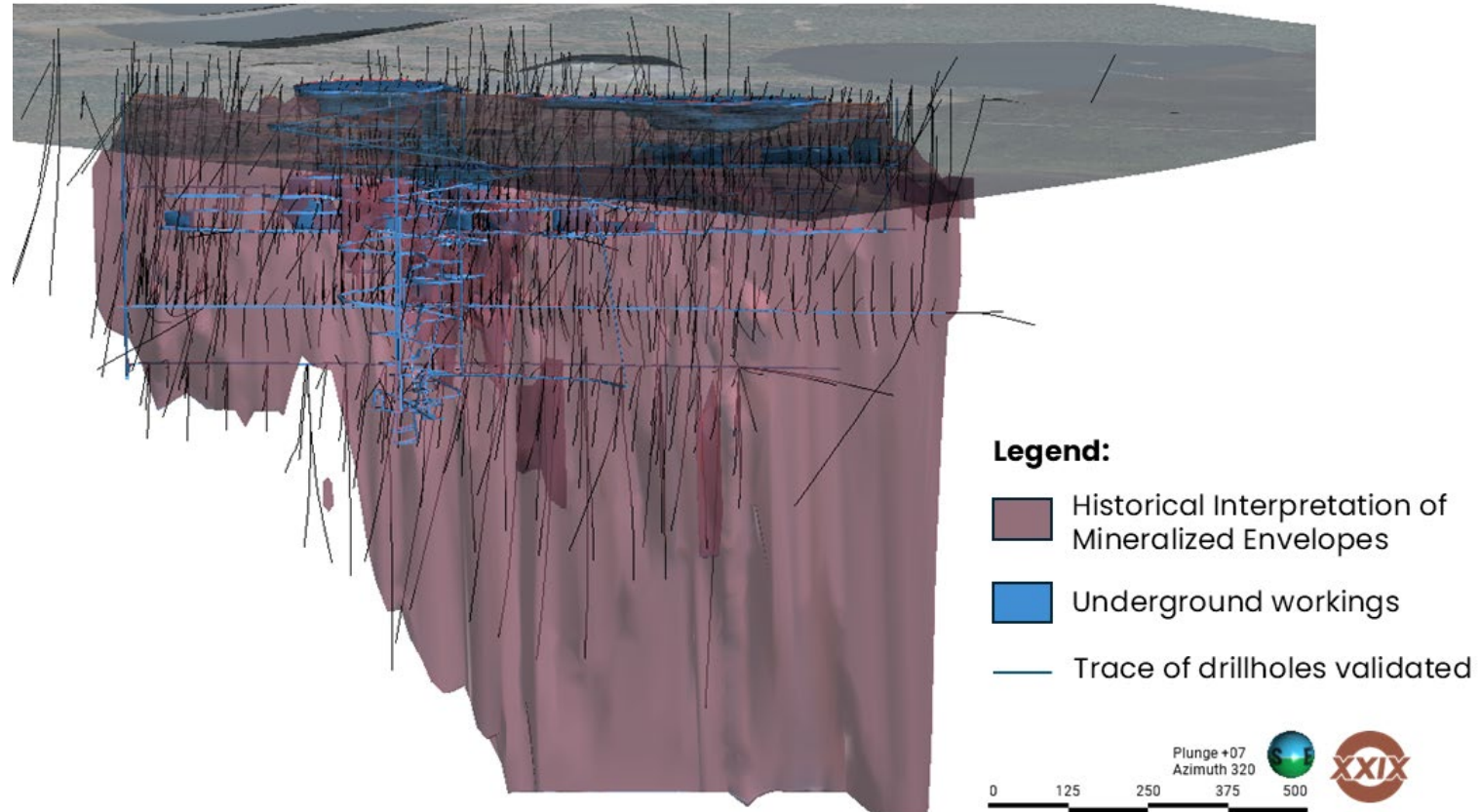
K2 Zone MRE (2021)*:

M&I: 8.8Mt @ 1.66% Cu

Inferred: 14.9Mt @ 1.64% Cu

High-grade, underground deposit.

Data validation nearing completion – over 210,000 metres of drilling across K1 and K2.

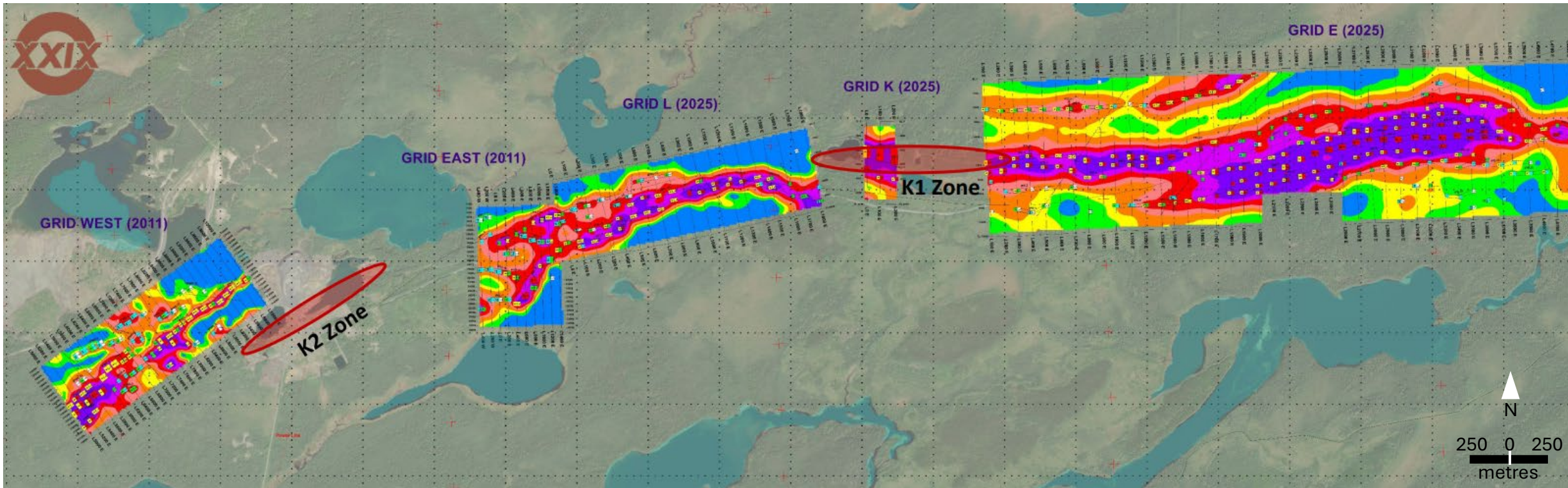


*Historical resource. Source: Technical Report on the Thierry Copper-Nickel (PGE) Property. Prepared by P&E Mining Consultants Inc. Effective Date: October 24, 2024.

THIERRY – SYSTEMATIC IP SURVEY

Strong IP anomalies between K1 and K2, east of K1 and west of K2 – district scale exploration targets.

Potential sulphide mineralization between K1 and K2.



MANAGEMENT & BOARD

STEPHEN STEWART

FOUNDER & CHAIRMAN

20 years of experience in the resource and finance industries

Founder of Ore Group, focused on the M&A, exploration and development of resource assets



GUY LE BEL

CEO & DIRECTOR

Over 35 years in strategic and financial mine planning

Former CEO of Aquila and Capstone Mining and VP of Quadra/FNX Mining.

Has held board positions in numerous junior exploration and mining companies since 2007



JOEL FRIEDMAN

CFO

Over 10 + years' experience in the mining industry

Held senior roles at Banro Corporation and Primero Mining Corporation

Holds CPA, CA and Honours Bachelor of Business Administration



DENIS MCNICHOLS, géo.

V.P. EXPLORATION

Geologist with more than 25 years of experience in exploration and mining.

Significant field experience managing exploration programs for gold and base metal deposits.

Bachelors in Geology from University of Chicoutimi.



ALEXANDER STEWART

DIRECTOR

Over 40 years of experience in the practice of securities law and natural resource investment

In the past he was the founder behind a number of mining projects including the Côté Lake Project and the Eagle One deposit



CHARLES BEAUDRY

DIRECTOR

Geologist with more than 35 years of experience across the globe

17 years with Noranda-Falconbridge-Xstrata as well as a tenure with IAMGOLD as General Manager of New Business Opportunities



MICHAEL MANSFIELD

DIRECTOR

+20 years experience as an investment advisor and currently a Vice-President, investment professional with Industrial Alliance Securities.

Successfully taking public over 100 companies via qualifying transaction by Capital Pool Corporations and secondary financings.



PHIL CLOUTIER

DIRECTOR

Geologist with more than 30 years of experience with major and junior mining companies Founding and current CEO of Cartier Resources Inc., former President of Mineral Exploration Association of Quebec



ANTHONY MOREAU

DIRECTOR

10 years of experience in the mining industry Previously with IAMGOLD in Business Development & Special Projects Director of the Young Mining Professionals Toronto and co-founder of the YMP Scholarship Fund



CORPORATE OVERVIEW

KEY METRICS	
TSX Venture Exchange	XXIX:TSXV
Shares Outstanding	306.8M
Warrants, Options & RSUs	24.7M
Share Price (Jan 16, 2026)	\$0.145
Market Capitalization	\$45M
Cash + Amounts Receivable	\$9.4M
Marketable Securities ¹	\$600k – 2.14M Geiger shares (BEEP:TSXV) \$3.2M – 42.75M Auriginal shares (AUME:TSXV)



XXIX Metal Corp : Part of



Ore Group consists of in-house technical and financial expertise & is focused on premier jurisdictions & on metals with strong, long-term fundamentals



GEIGER ENERGY
BEEP: TSXV

Discovering Tier 1 Uranium Deposits in the Thelon Basin



METAL ENERGY
MERG: TSXV
British Columbia focused
Copper & Gold exploration



STARDUST METALS
ZIGY: CSE
Gold in Kirkland Lake.
Strategic investors incl. Agnico
Eagle & Eric Sprott



AMERICAN EAGLE GOLD
AE: TSXV
British Columbia focused
Copper & Gold exploration



ORECAP
OCI: TSXV
Strategic investors incl.
Agnico Eagle & Eric Sprott



AWALE
ARIC: TSXV
Newmont-backed, Odienne
IOCG Project in Cote
d'Ivoire, Africa



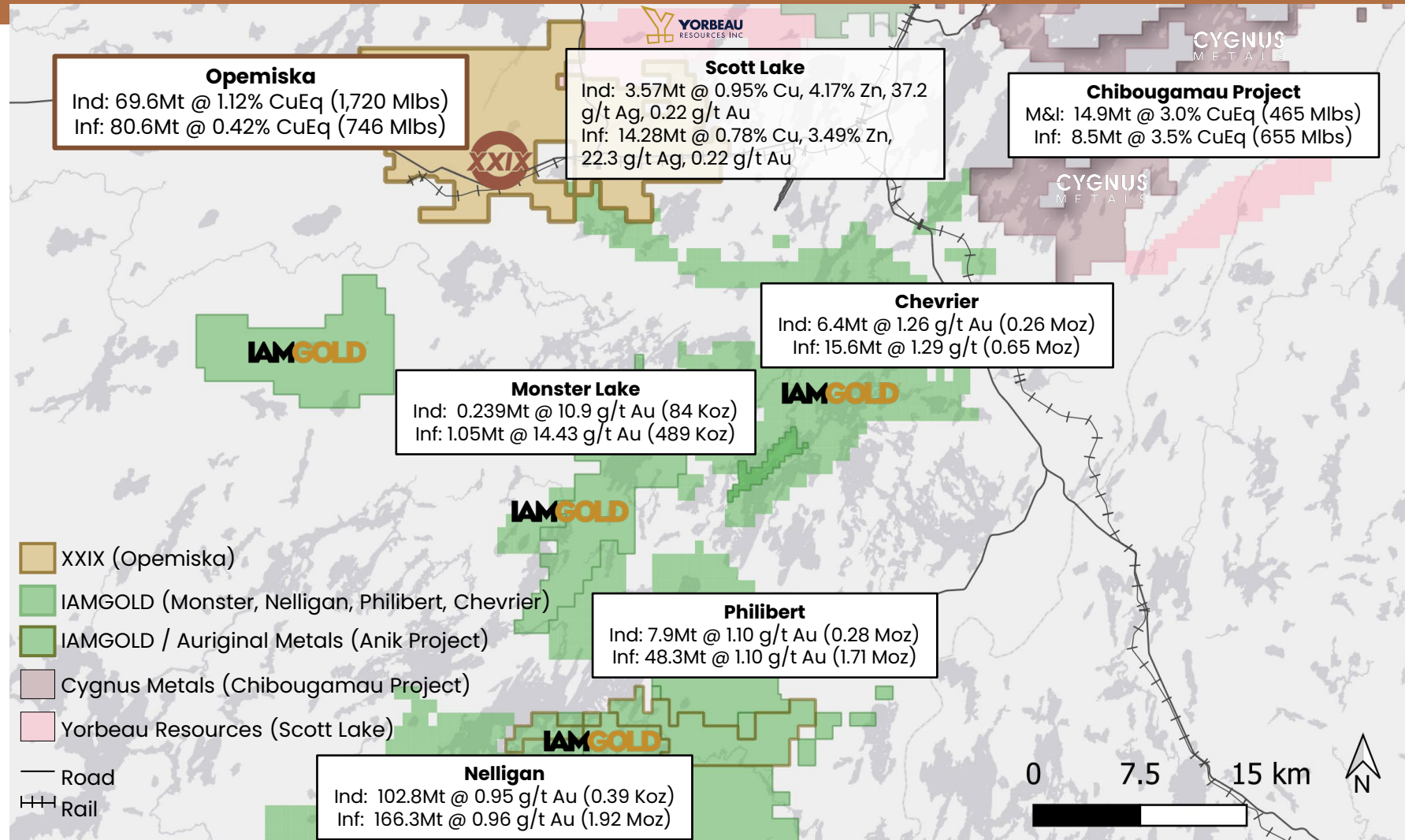
XXIX
XXIX: TSXV
Canada's highest grade copper
open pit deposit & Ontario's largest
open pit copper resource.



AURIGINAL MINING
AUME: TSXV
Copper & Gold exploration
consolidating the prolific
Eastern Chibougamau camp.



OPEMISKA: CENTRAL TO CHIBOUGAMAU CONSOLIDATION



Source: Chevrier, Monster Lake, Philibert, Nelligan – IAMGOLD Press Release dated Oct. 20, 2025. Figure 1. Scott Lake: Technical Report on the Mineral Resource Estimate for the Scott Lake Project, Northwestern Quebec, Canada. Prepared By RPA. Effective Date: March 28, 2017. Chibougamau Project: Cygnus Metals Press Release dated September 16, 2025. Cygnus reports a 78% increase in M&I resource at its Chibougamau Copper-Gold Project.



HISTORY OF OPEMISKA

Discovery

- Prospectors Airways
- Leo Springer
- Joe Perry
- Gaston Robitaille

Operation
Opemiska
Copper
Mines Ltd.

Operation
Falconbridge
Copper Ltd.

Operation
Minnova Inc.

Exploration
Ex-In

XXIX era

Resource Estimate

Ind: 69.6Mt @ 1.12% CuEq
Inf: 80.6Mt @ 0.42% CuEq

1929 1936-37

1971

1986

1991

1993

2019

2024

2025

Operation
Venture Limited

Closure

Drilling

PEA

\$505M NPV8%
27.2% IRR
2.3 Yr Payback

Production*:

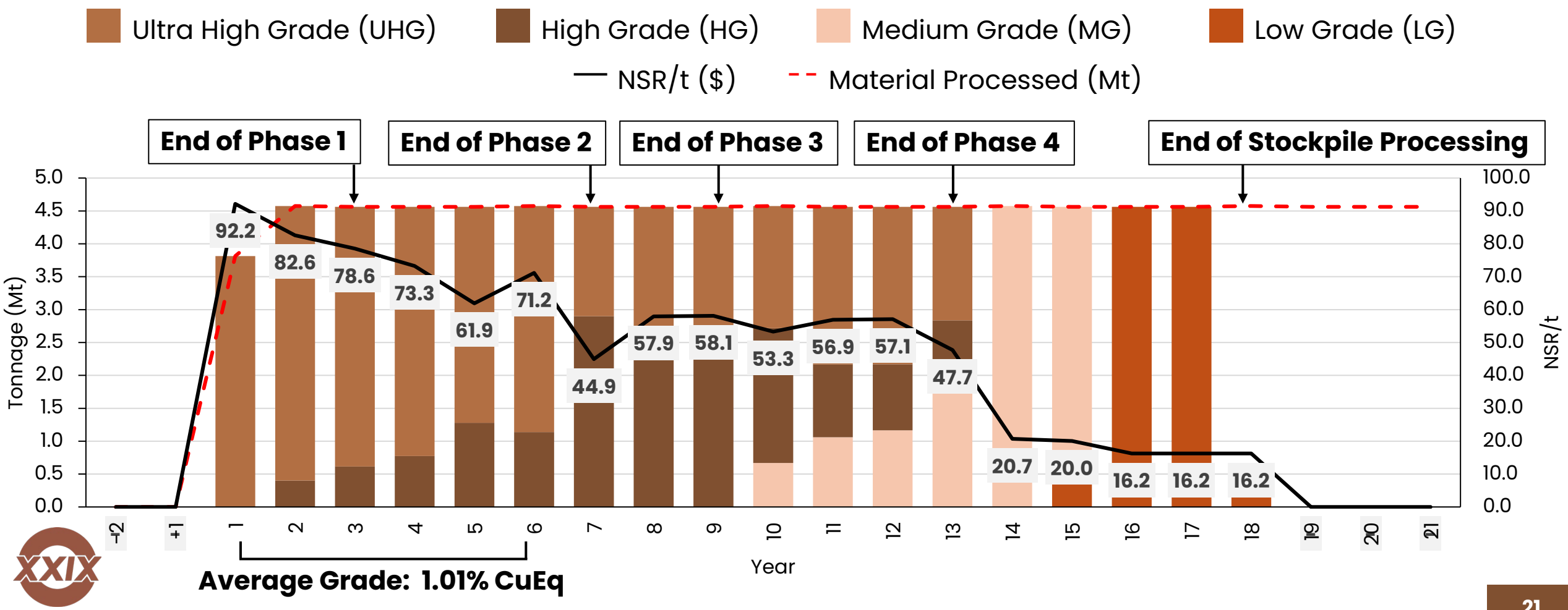
1.19 billion pounds of copper @ 2.24%
782,494 oz of gold @ 1.16 g/t
8,202,274 oz of silver @ 12.3 g/t



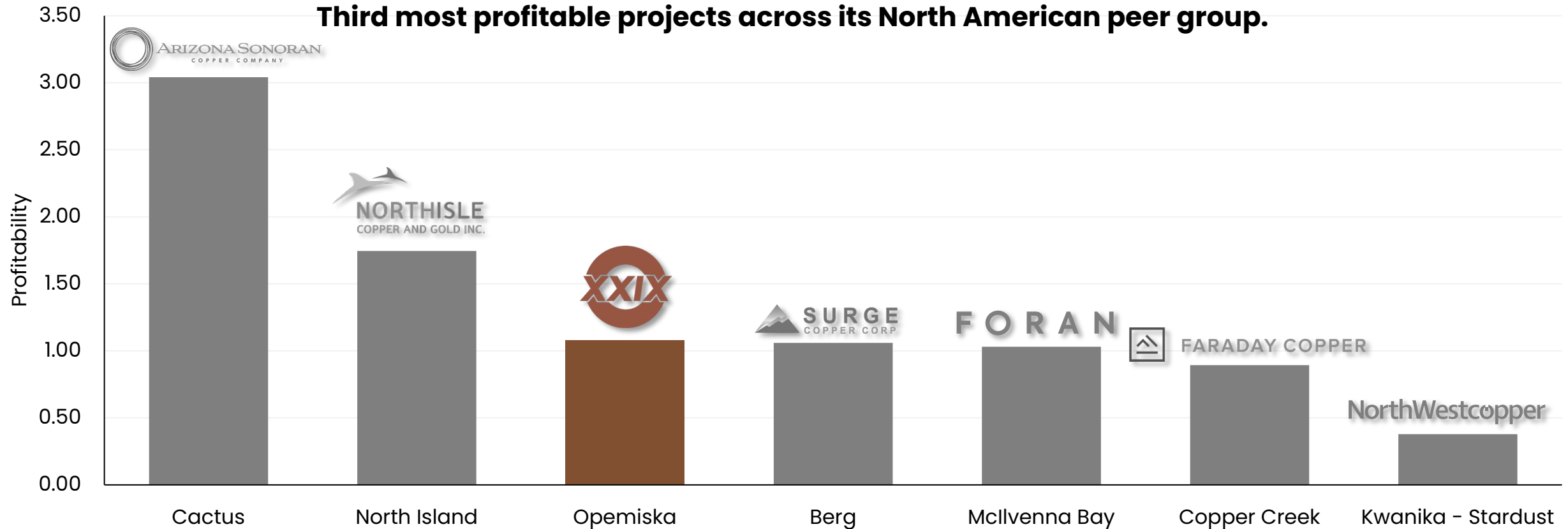
* Source: Minnova Inc., Division Opemiska, Fermeture et Restauration des Sites Miniers; 1991

PRODUCTION SCHEDULE

Four grade classifications of mineralized material. High-value material processed upfront.



3) PROFITABILITY BENCHMARKING



Projects located in US with US\$ amounts have been converted to C\$ using an exchange ratio of US\$1.00 = C\$1.35.

Note: Opemiska CAPEX net of expected CTM-ITC credits (refer to Slide 8).

Profitability defined as NPV / Initial CAPEX.



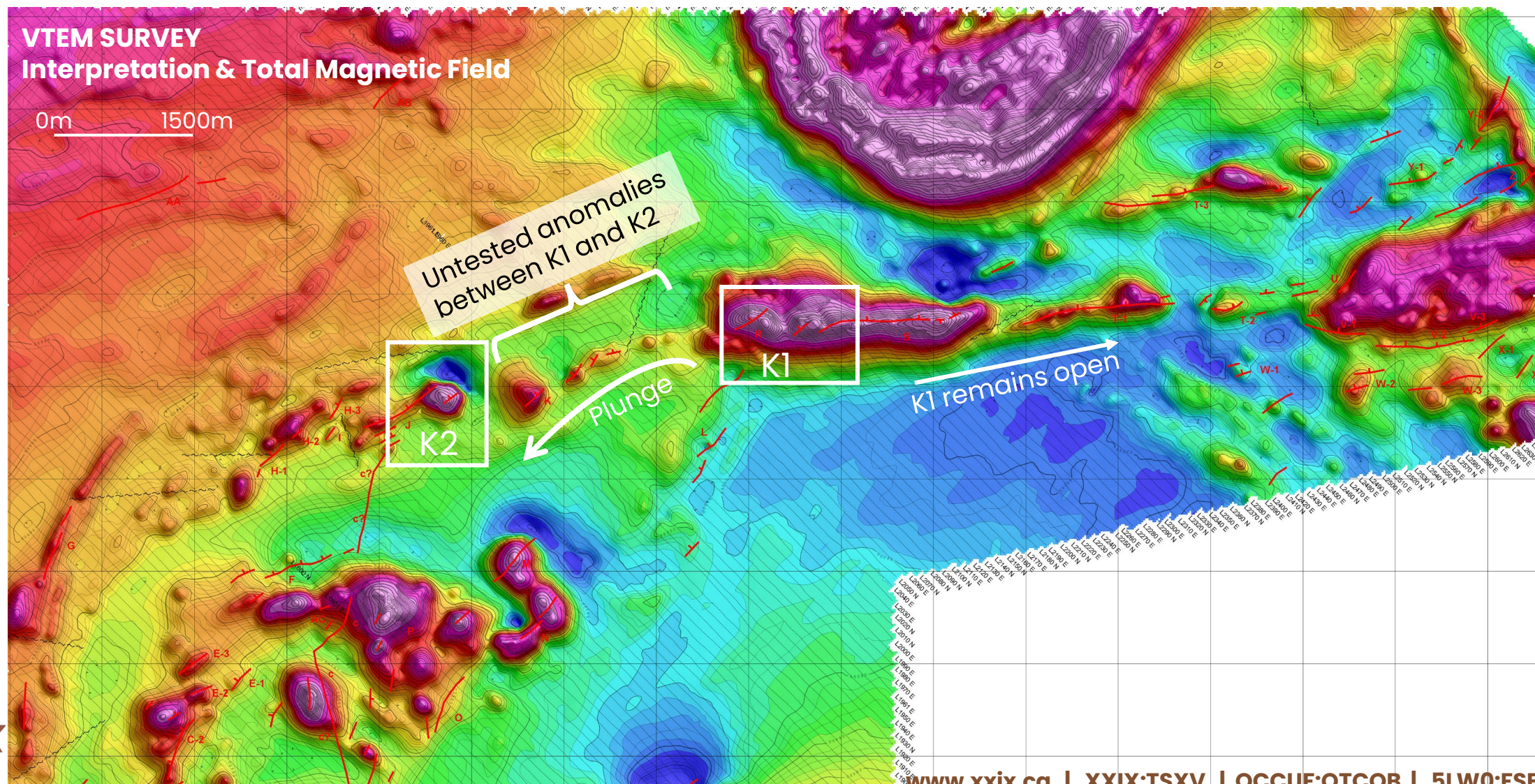
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OPEMISKA UPSIDE: GROWTH & UPCOMING CATALYSTS

- 1) Significant potential to expand economics: PEA uses just 51% of the resource estimate.
- 2) Drilling at Saddle & Cooke gold zone for additional near surface resources: visible gold in cored holes.
- 3) Chibougamau copper zone → new copper exploration target immediately north of Cooke.
- 4) Regional consolidation: Opemiska's mill will drive neighbouring project economics.
- 5) Progress towards PFS.



K1 – K2 CONNECTION: TREND OF GEOPHYSICAL ANOMALIES



DEVELOPMENT TIMELINE: UPCOMING CATALYSTS

	2026			
	Q1	Q2	Q3	Q4
Opemiska Project				
Saddle + Cooke Gold Zone Drilling				
Environmental Baseline Studies				
Pre Feasibility Study (PFS)				
Thierry Project				
K1 Zone Drill Program				
K2 Zone Data Validation				
Corporate				
Strategic / Cornerstone Investor				
Ongoing stakeholder engagement				



FORWARD LOOKING STATEMENTS

WE ARE IN THE MINERAL EXPLORATION AND DEVELOPMENT BUSINESS. IT IS INHERENTLY RISKY, AND ALL INVESTORS SHOULD BE KEENLY AWARE OF THIS

The reader is advised that the Preliminary Economic Assessment summarized in this presentation is intended to provide only an initial, high-level review of Opemiska's economic potential. The PEA mine plan and economic model include numerous assumptions and the use of inferred mineral resources. Inferred mineral resources are considered to be too speculative to be used in an economic analysis except as allowed for by NI 43-101 in PEA studies. There is no guarantee that inferred mineral resources can be converted to indicated or measured mineral resources, and as such, there is no guarantee the Project economics described herein will be achieved. XXIX may be eligible for Clean Technology Manufacturing Investment Tax Credit. This legislation was enacted on June 20, 2024. There is no guarantee the Company will be able to access the CTM-ITC.

This presentation contains forward-looking statements. All statements, other than of historical fact, that address activities, events or developments that XXIX Metal Corp. believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding mineral resources, exploration plans, exploration results, the achievement of resource growth opportunities, the achievement of costs and revenues as set out in the PEA, the estimated development timeline and production schedule, the receipt of the Clean Technology Manufacturing Investment, and the expected growth of the Openiska mine with the inclusion of the Cooke property are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond XXIX Metal Corp.'s ability to control or predict, that may cause the actual results of the project to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with XXIX Metal Corp.'s expectations, changes in world commodity markets and other risks disclosed to the Canadian provincial securities regulatory authorities. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, XXIX Metal Corp. disclaims any intent or obligation to update any forward-looking statement.

CAUTIONARY STATEMENT REGARDING HISTORICAL RESOURCES

The reader is cautioned that XXIX Metal Corp. has not undertaken any independent investigation of the dimensions, quantity or grade of the former Cooke gold-copper mine, Thierry K1 Zone, Thierry K2 Zone referred to above, therefore this historical data should not be relied upon. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and XXIX Metal Corp. is not treating the historical estimate as current mineral resources or mineral reserves. XXIX Metal Corp. views this historical data as a conceptual indication of the potential size and grade of deposits in the area, and this data is relevant to ongoing exploration efforts. XXIX Metal Corp. does not treat any of the historical resources as Current mineral resources or mineral reserves.

The technical information contained in this XXIX Metal Corp. Presentation has been reviewed and approved by Denis McNichols, geo, Vice President Exploration for XXIX Metal Corp., who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects." All currency numbers are in \$CAD unless otherwise stated.

*Note on Inferred Resources in the PEA: The PEA is preliminary in nature, and including inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

CAUTIONARY STATEMENT REGARDING COPPER EQUIVALENT GRADES

Metal Prices used in the calculation of Copper Equivalent (CuEq) include Base Case pricing of US\$4.35/lb copper, US\$3,000/oz gold and US\$30.00/oz silver and use the following formula: $\text{CuEq grade} = \text{Cu grade} * [\text{Total NSR} / \text{Cu NSR}]$.

RISK FACTORS

An investment in the Company's securities is speculative and is subject to a number of risks and uncertainties that should be considered by a prospective investor. Prospective investors should carefully consider the risk factors described under "Risks and Uncertainties" in the Company's management discussion and analysis for the year ended October 31, 2024 before purchasing securities of the Company.

An investment in securities of the Company is suitable for only those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment. Subscribers should consult their own professional advisors to assess the income tax, legal and other aspects of an investment in the Company.

Non-IFRS Financial Measures

This presentation makes reference to certain non-IFRS measures including "Initial Capital Cost", "Sustaining Capital", Closure Costs, C1 Cash Cost, C3 Cash Cost, NPV to Initial Capital, CAPEX Intensity, Profitability Index and Market Cap to NPV ratio. Non-IFRS measures and industry metrics do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. These measures are provided as additional information to complement IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. The term EBITDA consists of net loss and excludes interest, taxes, depreciation and amortization. The most directly comparable measure to EBITDA calculated in accordance with IFRS is net loss.

FUTURE ORIENTED FINANCIAL INFORMATION

To the extent any forward-looking information in this Presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market access and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above. Our actual financial position and results of operations may differ materially from management's current expectations and, as a result, our revenue and profitability may differ materially from any revenue or profitability profiles provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of our actual financial position or results of operations.



RISK FACTORS

STATUTORY RIGHTS OF ACTION FOR DAMAGES OR RESCISSION FOR CANADIAN INVESTORS

The following is a summary of rights of rescission or damages, or both, available to purchasers resident in the province of Ontario, New Brunswick, Nova Scotia and Saskatchewan. If there is a misrepresentation herein and you are a purchaser under securities legislation in Ontario, New Brunswick, Nova Scotia and Saskatchewan you have, without regard to whether you relied upon the misrepresentation, a statutory right of action for damages, or while still the owner of the securities, for rescission against the Company, and in New Brunswick, Nova Scotia and Saskatchewan, a statutory right of action for damages against the directors of the Company. In Ontario, statutory rights of rescission or damages are not available if the purchaser is: (a) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under Section 473(1) of that act; (b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services corporation, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction in Canada; (c) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the Bank Act (Canada); (d) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or (e) a subsidiary of any person referred to in paragraphs (a), (b), (c) or (d), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary.

This statutory right of action is subject to the following: (a) if you elect to exercise the right of action for rescission, you will have no right of action for damages against the Company; (b) except with respect to purchasers resident in Nova Scotia, no action shall be commenced to enforce a right of action for rescission after 180 days from the date of the transaction that gave rise to the cause of action; (c) no action shall be commenced to enforce a right of action for damages after the earlier of (i) 180 days (with respect to purchasers resident in Ontario) or one year (with respect to purchasers resident in Saskatchewan and New Brunswick) after you first had knowledge of the facts giving rise to the cause of action and (ii) three years (with respect to purchasers resident in Ontario) or six years (with respect to purchasers resident in Saskatchewan and New Brunswick) after the date of the transaction that gave rise to the cause of action; (d) with respect to purchasers resident in Nova Scotia, no action shall be commenced to enforce a right of action for rescission or damages after 120 days from the date on which payment for the securities was made by you; (e) the Company will not be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (f) in the case of an action for damages, the Company will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentations; and (g) in no case will the amount recoverable in such action exceed the price at which the securities were sold to you. The foregoing is a summary only and is subject to the express provisions of the Securities Act (Ontario), the Securities Act (New Brunswick), the Securities Act (Nova Scotia) and the Securities Act (Saskatchewan), and the rules, regulations and other instruments thereunder, and reference is made to the complete text of such provisions contained therein. Such provisions may contain limitations and statutory defences on which the Company may rely.

Notwithstanding that the Securities Act (British Columbia) and the Securities Act (Alberta) do not provide, or require the Company to provide, to purchasers resident in these jurisdictions any rights of action in circumstances where this presentation or an amendment hereto contains a misrepresentation, the Company hereby grants to such purchasers contractual rights of action that are equivalent to the statutory rights of action set forth above with respect to purchasers resident in Ontario.

In Manitoba, the Securities Act (Manitoba), in Newfoundland and Labrador the Securities Act (Newfoundland and Labrador) and in Prince Edward Island the Securities Act (PEI) provide a statutory right of action for damages or rescission to purchasers resident in Manitoba, Newfoundland and PEI, respectively, in circumstances where this presentation or an amendment hereto contains a misrepresentation, which rights are similar, but not identical, to the rights available to Ontario purchasers.

The statutory right of action described above is in addition to and without derogation from any other right or remedy at law.

